

FINANCIAL AND COMMERCIAL.

SATURDAY, MAY 21.

Many developments have, in the last few days, contributed to produce a modification of the spirit of pessimism that has recently governed our security market. Today the force of these circumstances was made cumulative by additional favorable developments, and the prices of nearly all active securities sharply advanced. The liquidation in cotton proceeded, according to news that a heavy rainfall had occurred in the districts of the cotton belt where moisture was needed. As the price of cotton has now declined more than a cent in the pound within a very short space of time, and as a good deal of the decline has been accompanied, naturally, by speculative operations for the fall, a rally in price of the cotton options may soon be expected. But it is reasonably clear that the market value of the commodity is being forced down to a normal and proper level and that the damage done to the textile trade by the efforts to artificially advance the price of cotton is on the point of being repaired. In Paris to-day sterling exchange advanced, which is another way of stating that Paris bankers are reducing their bids for money in the London market and that the resultant pressure upon our bankers to supply gold is less. Corroboration is thus lent to the opinion, which has gained ground very rapidly in the last two days, that gold exports from this city, although they may continue in a desultory and straggling way for some time yet, are practically at an end. High temperatures and ideal crop weather were reported to-day in nearly all parts of the Western agricultural belt. And, finally, the weekly bank statement showed an actual gain in surplus reserves, despite the large decrease in this item that had been looked for. This happy result was brought about by a decrease in bank loans of \$22,375,000, which is the first time for many months that a decrease of anything like that sum has been exhibited. This was caused, of course, by the considerable extent of the reduction of the temporary borrowing on account of the recent New York city loan, and by the negotiation of sterling loans here, which has been the dominant feature lately of the sterling exchange situation. But it was also effected in some degree, unquestionably, by the transference of bank loans to trust companies, all of which results being practically of course, to the slight rise in money rates that has occurred. The event justifies the predictions of those critics who have maintained that an advance in money rates would be one of the best things possible for the financial situation. The loss of cash by the banks during the week was shown to be nearly the same as had been previously calculated. The banks, however, start their present week's business with a net gain in their transactions with the Sub-Treasury of \$7,633,000, which was to-day augmented by the telegraphic transfer to this city from San Francisco through the Sub-Treasury of \$1,725,000 on account of Japanese yen deposited in the latter city.

All these influences combined to give a stronger tone to the stock market than had been the case for very many days. The advance in quotations was most noticeable, inevitably, in those stocks in which the short interest was greatest, but the largest gain made by any one stock was that of 2 points in Reading common, upon rumors which are believed to have substantial basis that the net earnings of the Reading companies for the month of April had increased about \$500,000. It will be a surprise to those who are familiar with the facts of the anthracite coal trade situation if the Reading earnings for April do not considerably exceed the figures named. The Erie, Pennsylvania and United States Steel preferred stocks also made good gains. Despite current stories as to the depression in the iron and steel business, there are abundant grounds for the conviction that the earnings of the United States Steel for the first quarter of the present quarter will be larger than they were in the three preceding months and that no change in the dividend on the corporation's preferred shares will be made as the result of the quarter's business.

There has been much comment of late over the compilation recently prepared by the Wall Street Journal, showing that since the beginning of the year there has been "floated" in this market over \$800,000,000 of new issues of securities representing international, municipal and corporation borrowing. From this, bearish stock market operators have attempted to draw conclusions unfavorable to the market, maintaining that it indicates a strain upon our credit resources and attests money raising necessities in general that are to be reckoned as evil factors in the financial situation. A much fairer way to look at the matter, it seems, is to consider the ability that our financial market has displayed to absorb all these security issues (shipping a huge quantity of gold abroad meantime), and the fact that now that borrowing to so great an amount has been completed it is quite improbable that appeals to the money market in the near future will again be as large. It is known, for instance, that the railroad collateral trust note issues have ceased, at least at the high rates of interest at which they were previously negotiated, and an indication of the "strain" upon the market that the process has caused may be deduced, perhaps, from the premiums which are now bid for United States bonds, and that in good credit that have thus far been sold. The money that has been loaned in this way by American capitalists, great and small, in the last five months has been for the wisest, most necessary and economically planned expenditures on the part of those asking for the accommodation. It has gone toward performing the business of this country and of the world in the most important particular. Good interest rates have been paid for its use and the lending has been an opportunity for the lender rather than for the borrower of funds. If at the beginning of the year it had been known that so large an amount of money was to be asked for few critics would have professed themselves confident that the asking would not cause serious disturbances in financial circles, and that these requests have been made and so freely granted exhibits the intrinsic strength of business and financial conditions in our land to-day.

New York Stock Exchange Sales, May 21.

New York Stock Exchange Sales, May 21					
CLOSING PRICES OF UNITED STATES BONDS					
	Bid.	Asked.		Bid.	Asked.
U. S. 2 1/2 % 104 1/2	104 1/2	104 3/4	U. S. 4 % 104 1/2	104 1/2	104 3/4
U. S. 2 1/2 % 103 1/2	103 1/2	103 3/4	U. S. 4 % 103 1/2	103 1/2	103 3/4
U. S. 2 1/2 % 102 1/2	102 1/2	102 3/4	U. S. 4 % 102 1/2	102 1/2	102 3/4
U. S. 2 1/2 % 101 1/2	101 1/2	101 3/4	U. S. 4 % 101 1/2	101 1/2	101 3/4
U. S. 2 1/2 % 100 1/2	100 1/2	100 3/4	U. S. 4 % 100 1/2	100 1/2	100 3/4
U. S. 2 1/2 % 99 1/2	99 1/2	99 3/4	U. S. 4 % 99 1/2	99 1/2	99 3/4
U. S. 2 1/2 % 98 1/2	98 1/2	98 3/4	U. S. 4 % 98 1/2	98 1/2	98 3/4
U. S. 2 1/2 % 97 1/2	97 1/2	97 3/4	U. S. 4 % 97 1/2	97 1/2	97 3/4
U. S. 2 1/2 % 96 1/2	96 1/2	96 3/4	U. S. 4 % 96 1/2	96 1/2	96 3/4
U. S. 2 1/2 % 95 1/2	95 1/2	95 3/4	U. S. 4 % 95 1/2	95 1/2	95 3/4
U. S. 2 1/2 % 94 1/2	94 1/2	94 3/4	U. S. 4 % 94 1/2	94 1/2	94 3/4
U. S. 2 1/2 % 93 1/2	93 1/2	93 3/4	U. S. 4 % 93 1/2	93 1/2	93 3/4
U. S. 2 1/2 % 92 1/2	92 1/2	92 3/4	U. S. 4 % 92 1/2	92 1/2	92 3/4
U. S. 2 1/2 % 91 1/2	91 1/2	91 3/4	U. S. 4 % 91 1/2	91 1/2	91 3/4
U. S. 2 1/2 % 90 1/2	90 1/2	90 3/4	U. S. 4 % 90 1/2	90 1/2	90 3/4
U. S. 2 1/2 % 89 1/2	89 1/2	89 3/4	U. S. 4 % 89 1/2	89 1/2	89 3/4
U. S. 2 1/2 % 88 1/2	88 1/2	88 3/4	U. S. 4 % 88 1/2	88 1/2	88 3/4
U. S. 2 1/2 % 87 1/2	87 1/2	87 3/4	U. S. 4 % 87 1/2	87 1/2	87 3/4
U. S. 2 1/2 % 86 1/2	86 1/2	86 3/4	U. S. 4 % 86 1/2	86 1/2	86 3/4
U. S. 2 1/2 % 85 1/2	85 1/2	85 3/4	U. S. 4 % 85 1/2	85 1/2	85 3/4
U. S. 2 1/2 % 84 1/2	84 1/2	84 3/4	U. S. 4 % 84 1/2	84 1/2	84 3/4
U. S. 2 1/2 % 83 1/2	83 1/2	83 3/4	U. S. 4 % 83 1/2	83 1/2	83 3/4
U. S. 2 1/2 % 82 1/2	82 1/2	82 3/4	U. S. 4 % 82 1/2	82 1/2	82 3/4
U. S. 2 1/2 % 81 1/2	81 1/2	81 3/4	U. S. 4 % 81 1/2	81 1/2	81 3/4
U. S. 2 1/2 % 80 1/2	80 1/2	80 3/4	U. S. 4 % 80 1/2	80 1/2	80 3/4
U. S. 2 1/2 % 79 1/2	79 1/2	79 3/4	U. S. 4 % 79 1/2	79 1/2	79 3/4
U. S. 2 1/2 % 78 1/2	78 1/2	78 3/4	U. S. 4 % 78 1/2	78 1/2	78 3/4
U. S. 2 1/2 % 77 1/2	77 1/2	77 3/4	U. S. 4 % 77 1/2	77 1/2	77 3/4
U. S. 2 1/2 % 76 1/2	76 1/2	76 3/4	U. S. 4 % 76 1/2	76 1/2	76 3/4
U. S. 2 1/2 % 75 1/2	75 1/2	75 3/4	U. S. 4 % 75 1/2	75 1/2	75 3/4
U. S. 2 1/2 % 74 1/2	74 1/2	74 3/4	U. S. 4 % 74 1/2	74 1/2	74 3/4
U. S. 2 1/2 % 73 1/2	73 1/2	73 3/4	U. S. 4 % 73 1/2	73 1/2	73 3/4
U. S. 2 1/2 % 72 1/2	72 1/2	72 3/4	U. S. 4 % 72 1/2	72 1/2	72 3/4
U. S. 2 1/2 % 71 1/2	71 1/2	71 3/4	U. S. 4 % 71 1/2	71 1/2	71 3/4
U. S. 2 1/2 % 70 1/2	70 1/2	70 3/4	U. S. 4 % 70 1/2	70 1/2	70 3/4
U. S. 2 1/2 % 69 1/2	69 1/2	69 3/4	U. S. 4 % 69 1/2	69 1/2	69 3/4
U. S. 2 1/2 % 68 1/2	68 1/2	68 3/4	U. S. 4 % 68 1/2	68 1/2	68 3/4
U. S. 2 1/2 % 67 1/2	67 1/2	67 3/4	U. S. 4 % 67 1/2	67 1/2	67 3/4
U. S. 2 1/2 % 66 1/2	66 1/2	66 3/4	U. S. 4 % 66 1/2	66 1/2	66 3/4
U. S. 2 1/2 % 65 1/2	65 1/2	65 3/4	U. S. 4 % 65 1/2	65 1/2	65 3/4
U. S. 2 1/2 % 64 1/2	64 1/2	64 3/4	U. S. 4 % 64 1/2	64 1/2	64 3/4
U. S. 2 1/2 % 63 1/2	63 1/2	63 3/4	U. S. 4 % 63 1/2	63 1/2	63 3/4
U. S. 2 1/2 % 62 1/2	62 1/2	62 3/4	U. S. 4 % 62 1/2	62 1/2	62 3/4
U. S. 2 1/2 % 61 1/2	61 1/2	61 3/4	U. S. 4 % 61 1/2	61 1/2	61 3/4
U. S. 2 1/2 % 60 1/2	60 1/2	60 3/4	U. S. 4 % 60 1/2	60 1/2	60 3/4
U. S. 2 1/2 % 59 1/2	59 1/2	59 3/4	U. S. 4 % 59 1/2	59 1/2	59 3/4
U. S. 2 1/2 % 58 1/2	58 1/2	58 3/4	U. S. 4 % 58 1/2	58 1/2	58 3/4
U. S. 2 1/2 % 57 1/2	57 1/2	57 3/4	U. S. 4 % 57 1/2	57 1/2	57 3/4
U. S. 2 1/2 % 56 1/2	56 1/2	56 3/4	U. S. 4 % 56 1/2	56 1/2	56 3/4
U. S. 2 1/2 % 55 1/2	55 1/2	55 3/4	U. S. 4 % 55 1/2	55 1/2	55 3/4
U. S. 2 1/2 % 54 1/2	54 1/2	54 3/4	U. S. 4 % 54 1/2	54 1/2	54 3/4
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U. S. 2 1/2 % 46 1/2	46 1/2	46 3/4	U. S. 4 % 46 1/2	46 1/2	46 3/4
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U. S. 2 1/2 % 43 1/2	43 1/2	43 3/4	U. S. 4 % 43 1/2	43 1/2	43 3/4
U. S. 2 1/2 % 42 1/2	42 1/2	42 3/4	U. S. 4 % 42 1/2	42 1/2	42 3/4
U. S. 2 1/2 % 41 1/2	41 1/2	41 3/4	U. S. 4 % 41 1/2	41 1/2	41 3/4
U. S. 2 1/2 % 40 1/2	40 1/2	40 3/4	U. S. 4 % 40 1/2	40 1/2	40 3/4
U. S. 2 1/2 % 39 1/2	39 1/2	39 3/4	U. S. 4 % 39 1/2	39 1/2	39 3/4
U. S. 2 1/2 % 38 1/2	38 1/2	38 3/4	U. S. 4 % 38 1/2	38 1/2	38 3/4
U. S. 2 1/2 % 37 1/2	37 1/2	37 3/4	U. S. 4 % 37 1/2	37 1/2	37 3/4
U. S. 2 1/2 % 36 1/2	36 1/2	36 3/4	U. S. 4 % 36 1/2	36 1/2	36 3/4
U. S. 2 1/2 % 35 1/2	35 1/2	35 3/4	U. S. 4 % 35 1/2	35 1/2	35 3/4
U. S. 2 1/2 % 34 1/2	34 1/2	34 3/4	U. S. 4 % 34 1/2	34 1/2	34 3/4
U. S. 2 1/2 % 33 1/2	33 1/2	33 3/4	U. S. 4 % 33 1/2	33 1/2	33 3/4
U. S. 2 1/2 % 32 1/2	32 1/2	32 3/4	U. S. 4 % 32 1/2	32 1/2	32 3/4
U. S. 2 1/2 % 31 1/2	31 1/2	31 3/4	U. S. 4 % 31 1/2	31 1/2	31 3/4
U. S. 2 1/2 % 30 1/2	30 1/2	30 3/4	U. S. 4 % 30 1/2	30 1/2	30 3/4
U. S. 2 1/2 % 29 1/2	29 1/2	29 3/4	U. S. 4 % 29 1/2	29 1/2	29 3/4
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U. S. 2 1/2 % 27 1/2	27 1/2	27 3/4	U. S. 4 % 27 1/2	27 1/2	27 3/4
U. S. 2 1/2 % 26 1/2	26 1/2	26 3/4	U. S. 4 % 26 1/2	26 1/2	26 3/4
U. S. 2 1/2 % 25 1/2	25 1/2	25 3/4	U. S. 4 % 25 1/2	25 1/2	25 3/4
U. S. 2 1/2 % 24 1/2	24 1/2	24 3/4	U. S. 4 % 24 1/2	24 1/2	24 3/4
U. S. 2 1/2 % 23 1/2	23 1/2	23 3/4	U. S. 4 % 23 1/2	23 1/2	23 3/4
U. S. 2 1/2 % 22 1/2	22 1/2	22 3/4	U. S. 4 % 22 1/2	22 1/2	22 3/4
U. S. 2 1/2 % 21 1/2	21 1/2	21 3/4	U. S. 4 % 21 1/2	21 1/2	21 3/4
U. S. 2 1/2 % 20 1/2	20 1/2	20 3/4	U. S. 4 % 20 1/2	20 1/2	20 3/4
U. S. 2 1/2 % 19 1/2	19 1/2	19 3/4	U. S. 4 % 19 1/2	19 1/2	19 3/4
U. S. 2 1/2 % 18 1/2	18 1/2	18 3/4	U. S. 4 % 18 1/2	18 1/2	18 3/4
U. S. 2 1/2 % 17 1/2	17 1/2	17 3/4	U. S. 4 % 17 1/2	17 1/2	17 3/4
U. S. 2 1/2 % 16 1/2	16 1/2	16 3/4	U. S. 4 % 16 1/2	16 1/2	16 3/4
U. S. 2 1/2 % 15 1/2	15 1/2	15 3/4	U. S. 4 % 15 1/2	15 1/2	15 3/4
U. S. 2 1/2 % 14 1/2	14 1/2	14 3/4	U. S. 4 % 14 1/2	14 1/2	14 3/4
U. S. 2 1/2 % 13 1/2	13 1/2	13 3/4	U. S. 4 % 13 1/2	13 1/2	13 3/4
U. S. 2 1/2 % 12 1/2	12 1/2	12 3/4	U. S. 4 % 12 1/2	12 1/2	12 3/4
U. S. 2 1/2 % 11 1/2	11 1/2	11 3/4	U. S. 4 % 11 1/2	11 1/2	11 3/4
U. S. 2 1/2 % 10 1/2	10 1/2	10 3/4	U. S. 4 % 10 1/2	10 1/2	10 3/4
U. S. 2 1/2 % 9 1/2	9 1/2	9 3/4	U. S. 4 % 9 1/2	9 1/2	9 3/4
U. S. 2 1/2 % 8 1/2	8 1/2	8 3/4	U. S. 4 % 8 1/2	8 1/2	8 3/4
U. S. 2 1/2 % 7 1/2	7 1/2	7 3/4	U. S. 4 % 7 1/2	7 1/2	7 3/4
U. S. 2 1/2 % 6 1/2	6 1/2	6 3/4	U. S. 4 % 6 1/2	6 1/2	6 3/4
U. S. 2 1/2 % 5 1/2	5 1/2	5 3/4	U. S. 4 % 5 1/2	5 1/2	5 3/4
U. S. 2 1/2 % 4 1/2	4 1/2	4 3/4	U. S. 4 % 4 1/2	4 1/2	4 3/4
U. S. 2 1/2 % 3 1/2	3 1/2	3 3/4	U. S. 4 % 3 1/2	3 1/2	3 3/4
U. S. 2 1/2 % 2 1/2	2 1/2	2 3/4	U. S. 4 % 2 1/2	2 1/2	2 3/4
U. S. 2 1/2 % 1 1/2	1 1/2	1 3/4	U. S. 4 % 1 1/2	1 1/2	1 3/4
U. S. 2 1/2 % 1/2	1/2	3/4	U. S. 4 % 1/2	1/2	3/4
U. S. 2 1/2 % 0 1/2	0 1/2	3/4	U. S. 4 % 0 1/2	0 1/2	3/4
U. S. 2 1/2 % 0 1/4	0 1/4	3/8	U. S. 4 % 0 1/4	0 1/4	3/8
U. S. 2 1/2 % 0 1/8	0 1/8	3/16	U. S. 4 % 0 1/8	0 1/8	3/16
U. S. 2 1/2 % 0 1/16	0 1/16	3/32	U. S. 4 % 0 1/16	0 1/16	3/32
U. S. 2 1/2 % 0 1/32	0 1/32	3/64	U. S. 4 % 0 1/32	0 1/32	3/64
U. S. 2 1/2 % 0 1/64	0 1/64	3/128	U. S. 4 % 0 1/64	0 1/64	3/128
U. S. 2 1/2 % 0 1/128	0 1/128	3/256	U. S. 4 % 0 1/128	0 1/128	3/256
U. S. 2 1/2 % 0 1/256	0 1/256	3/512	U. S. 4 % 0 1/256	0 1/256	3/512
U. S. 2 1/2 % 0 1/512	0 1/512	3/1024	U. S. 4 % 0 1/512	0 1/512	3/1024
U. S. 2 1/2 % 0 1/1024	0 1/1024	3/2048	U. S. 4 % 0 1/1024	0 1/1024	3/2048
U. S. 2 1/2 % 0 1/2048	0 1/2048	3/4096	U. S. 4 % 0 1/2048	0 1/2048	3/4096
U. S. 2 1/2 % 0 1/4096	0 1/4096	3/8192	U. S. 4 % 0 1/4096	0 1/4096	3/8192
U. S. 2 1/2 % 0 1/8192	0 1/8192	3/16384	U. S. 4 % 0 1/8192	0 1/8192	3/16384
U. S. 2 1/2 % 0 1/16384	0 1/16384	3/32768	U. S. 4 % 0 1/16384	0 1/16384	3/32768
U. S. 2 1/2 % 0 1/32768	0 1/32768	3/65536	U. S. 4 % 0 1/32768	0 1/32768	3/65536
U. S. 2 1/2 % 0 1/65536	0 1/65536	3/131072	U. S. 4 % 0 1/65536	0 1/65536	3/131072
U. S. 2 1/2 % 0 1/131072	0 1/131072	3/262144	U. S. 4 % 0 1/131072	0 1/131072	3/262144
U. S. 2 1/2 % 0 1/262144	0 1/262144	3/524288	U. S. 4 % 0 1/262144	0 1/262144	3/524288
U. S. 2 1/2 % 0 1/524288	0 1/524288	3/1048576	U. S. 4 % 0 1/524288	0 1/524288	3/1048576
U. S. 2 1/2 % 0 1/1048576	0 1/1048576	3/2097152	U. S. 4 % 0 1/1048576	0 1/1048576	3/2097152
U. S. 2 1/2 % 0 1/2097152	0 1/2097152	3/4194304	U. S. 4 % 0 1/2097152	0 1/2097152	3/4194304
U. S. 2 1/2 % 0 1/4194304	0 1/4194304	3/8388608	U. S. 4 % 0 1/4194304	0 1/4194304	3/8388608
U. S. 2 1/2 % 0 1/8388608	0 1/8388608	3/16777216	U. S. 4 % 0 1/8388608	0 1/8388608	3/16777216
U. S. 2 1/2 % 0 1/16777216	0 1/16777216	3/33554432	U. S. 4 % 0 1/16777216	0 1/16777216	3/33554432
U. S. 2 1/2 % 0 1/33554432	0 1/33554432	3/67108864	U. S. 4 % 0 1/33554432	0 1/33554432	3/67108864
U. S. 2 1/2 % 0 1/67108864	0 1/67108864	3/134217728	U. S. 4 % 0 1/67108864	0 1/67108864	3/134217728
U. S. 2 1/2 % 0 1/134217728	0 1/134217728	3/268435456	U. S. 4 % 0 1/134217728	0 1/134217728	3/268435456
U. S. 2 1/2 % 0 1/268435456	0 1/268435456	3/536870912	U. S. 4 % 0 1/268435456	0 1/268435456	